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## **Rep. Mason Stands Up for Student Loan Borrowers**

*Higher Ed, Lower Debt Bill to provide real relief for students and graduates with loan debt.*

MADISON, WI – Rep. Cory Mason (D-Racine) continues to fight for current students and student loan borrowers trapped underneath the suffocating grip of student loan debt. Rep. Mason's Higher Ed, Lower Debt (HELD) was heard in the Senate Committee on Universities and Technical Colleges today with many borrowers testifying in favor of the bill – including Rep. Mason.

Under the Higher Ed, Lower Debt bill the typical Wisconsin student loan borrowers will see \$179 in tax savings, and those residents with higher student loan payments will see as much as \$531 in annual tax savings. In addition, borrowers could save hundreds of dollars a year if they were allowed to refinance their debt.

“This bill takes a free market approach that will allow college students to have access to the best available information about student loan rates and lenders. In addition, it allows those who are finished with their education, but not finished paying for it, to refinance their loans at better market rates,” said Rep. Mason.

Since last legislative session, the number of Wisconsinites with student loan debt has grown from 753,000 to 815,000, and the average debt for someone with a four-year bachelor's degree has ballooned by \$6,400 to an average of \$28,400. Total student debt in Wisconsin is over \$19 billion.

“In the last legislative session, we heard testimony from many student borrowers who would gain real relief from this legislation – and today we've heard similar stories of crushing, completely unmanageable amounts of debt from students and graduates,” said Rep. Mason. “It's time to for our state to tackle the crisis of student loan debt and become a national leader in providing real relief to hundreds of thousands of Wisconsin residents.”

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